

**APPRAISAL REPORT
KEN JENKINS SCHOOL SITE – BARE LAND VALUE ONLY
5382 – 2ND AVENUE NORTH
REGINA, SASKATCHEWAN**



**AS AT
MARCH 18, 2015**

PREPARED BY:

SAMANTHA LAWREK, B.A., AACI, P. APP.

&

PETER M. LAWREK, B.A. AACI, P.APP

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March 18, 2015

City of Regina
Real Estate Branch
2476 Victoria Avenue
Regina, Saskatchewan
S4P 3C8

Attention: Mr. Chuck Maher, Manager Real Estate Branch

Dear Sir:

Re: Appraisal Report
Ken Jenkins School Site – Bare Land Value Only
5382 – 2nd Avenue North
Block R6 Plan 71R25931
Regina, Saskatchewan

In accordance with your instructions, we have prepared an appraisal report of the above land. The purpose of the appraisal is to estimate the market value of the land as at March 18, 2015. The date of inspection was March 9, 2015. The intended use of the appraisal is for asset valuation purposes.

We have personally inspected the property and have analyzed all available information considered pertinent. Based on this inspection and analysis the market value as at March 18, 2015 is estimated to be:

| | | | | |
|------------|---|---------------------|---|--------------|
| 3.89 acres | x | \$ 800,000 per acre | = | \$ 3,112,000 |
|------------|---|---------------------|---|--------------|

Note:


1) ^{16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)}

2)


3) 16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

The following report outlines the market data collected and analyzed and the appraisal methods employed.

Respectfully Submitted,
LJB Lawrek Johnson Bird Appraisals and Consulting Ltd.



Samantha Lawrek, B.A., AACI, P.App.



Peter M. Lawrek B.A., AACI, P. App.

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PART TWO - BASIS OF THE APPRAISAL

Client and Intended Use of the Report

The report is intended for use only by the client, City of Regina. This report is intended for asset valuation purposes and no other use. Use of this report by others is not intended by the appraiser and any liability in this respect is strictly denied.

Purpose of the Assignment

To estimate the market value of the property as at the effective date.

Property Rights Appraised

Fee Simple ownership subject to any leases outlined in this report.

Type of Report

Short Narrative, current value.

Effective Date of Value

March 18, 2015

Definition of Market Value

As defined by the Appraisal Institute of Canada in the Canadian Uniform Standards of Professional Appraisal Practice.

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of the specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto;
- 5) The price represents the normal consideration for the property sold unaffected by special creative financing or sales concessions granted by anyone associated with the sale."

Market value as defined by International Valuation Standards 2000:

"Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Scope of Work

Inspection

We inspected the property. The identification of the property also involved a review of mapping prepared by the local municipality, and our earlier files on the property. The photographs were taken on the date of inspection.

Type of Analysis

This appraisal complies with the Standards of the Appraisal Institute of Canada and the International Valuation Standards. We are competent in this type of appraisal analysis and have appraised this type of property previously.

Data Research

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Audits and Technical Investigations

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Verification

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Assumptions & Limiting Conditions

1. The client to whom this report is addressed may use it in deliberations affecting the subject property only, and in so doing, the report should not be extracted, but used in its entirety.
2. While expert in appraisal matters, the author is not qualified and does not purport to give legal advice. It is assumed that:
 - a) The legal description as furnished by the Land Titles Office is correct;
 - b) Title to the property is good and marketable;
 - c) There are no encroachments, encumbrances, restrictions, leases or covenants that would in any way affect the valuation, except as expressly noted herein;
 - d) The existing use is a legally conforming use which may be continued and the required building permits have been acquired for all improvements;
 - e) Rights of way, easements or encroachments over other real property and leases or other covenants noted herein are legally enforceable.

Because these assumptions have been made, no investigation, legal or otherwise, has been undertaken which would verify these assumptions except as expressly noted herein.

3. The author is not a qualified surveyor. Sketches, drawings, diagrams, photographs etc. are presented in this report for the limited purpose of illustration and are not to be relied upon in themselves.
4. The author is not qualified to give engineering advice. It is assumed that there are no patent or latent defects in the subject improvements, that no objectionable materials such as Urea Formaldehyde foam are present, that they are structurally sound and in need of no immediate repairs, unless expressly noted within this report. No soil tests have been done, nor have tests been done of the heating, plumbing, electrical, air-conditioning or other systems and, for the purpose of this opinion, they are assumed to be in good working order.
5. No investigation has been undertaken with the local zoning office, the fire department, the buildings inspector, the health department or any other government regulatory agency unless such investigations are expressly represented to have been made in this report. The subject property must comply with such government regulations and, if it does not comply, its non-compliance may affect market value. To be certain of compliance, further investigations may be necessary.

6. Neither possession of this report nor a copy of it carries with it the right of publication. All copyright is reserved to the author and is considered confidential by the author and his client. It shall not be disclosed, quoted from or referred to, in whole or in part, or published in any manner, without the express written consent of the appraiser. This is subject only to confidential review by the Appraisal Institute of Canada.
7. Market data has been obtained, in part, from documents at the land registry office, or as reported by the real estate board. As well as using such documented and generally reliable evidence of market transactions, it was also necessary to rely on hearsay evidence. Except as noted herein, a reasonable attempt has been made to verify all such information.
8. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without warning, the market value expressed as of the date of this appraisal cannot be relied upon to estimate the market value as of any other date except with further advice of the appraiser.
9. The compensation for services rendered in this report does not include a fee for court preparation or court appearance, which must be negotiated separately. However, neither this nor any other of these limiting conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of the report which best services the administration of justice.
10. The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildews or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present or future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. We expressly deny any legal liability relating to the effect of environmental issues on the market value of the property appraised.
11. Extraordinary Limiting Condition
One or two of the three traditional approaches to value may have been excluded. The reasons for any exclusion are explained in this report.
12. Extraordinary Assumption
Refer to Letter of Transmittal regarding any assumptions.

PART THREE – FACTUAL INFORMATION

Identification of the Property / Title Information

Address/ Legal Description: 5382 – 2nd Avenue North
 Block R6 Plan 71R25931
 Regina, Saskatchewan

Title Information: Refer to enclosed Certificate of Title in the Supporting Data section.

Sales History

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Province of Saskatchewan Data

Location: Located in Western Canada between Alberta to the west and Manitoba to the east

Population: 1,129,899 October 1, 2014 (*Sask. Gov't Bureau of Statistics*)

Size: 250,000 square miles

Key Economic Sectors: Agriculture: This original economic base saw the largest crop produced in the province's history in 2013. Saskatchewan supplies more than a third of the world's total exported durum wheat and leads the world's exports of lentils and dried peas. (*Economic Overview, 2013*)

Manufacturing: Manufacturing shipments were \$15.2 billion in 2013 while international exports of manufactured goods were \$33.0 billion in 2013, an increase of 4.7% from 2012. (*MEIR Report February 2014*)

Mining: In 2012, Saskatchewan was the 3rd largest non-fuel mineral producing province in Canada. Saskatchewan accounted for 17% of the value of total Canadian mineral production, at \$8.2 billion. Saskatchewan's mineral exploration spending was fifth largest in Canada. (*Natural Resources Canada*) Saskatchewan remained the world's largest leading potash-producing jurisdiction and the second largest producer of uranium. Other significant mineral production includes: gold, silica sand, salt and sodium sulphate, bentonite, clay, and coal.

Oil & Gas: Saskatchewan is the second highest producer of oil and third highest producer of natural gas in the country.

Advanced Technology: Approximately 14,000 people in some 300 Saskatchewan companies generate more than \$1 billion a year, providing innovative products and services in telecommunications, digital communications, software development, monitoring and remote sensing, computerized banking, geomatics, health and environmental systems.

Research: Approximately 30% of Canada's ag-biotech research takes place in Saskatchewan.

- CLS (synchrotron) in Saskatoon is one of the 2 most powerful of its kind in N. America.

- Boundary Dam by Estevan has the world's first and largest carbon capture and sequestration project.

Advantage: One of the cheapest places to do business in the world

Workforce: One of the best educated in Canada - nearly 50% of employees have a post-secondary education.

Trade: In 2012, Saskatchewan's highest valued exports were crude petroleum oil, potassium chloride (potash), and wheat accounting for nearly two thirds of the province's exports at \$12.5, \$5.8, and \$3.3 billion respectively. 64.5% of exports went to the USA, while 15.7% went to China, Japan, Indonesia, and Mexico. The USA was also the greatest source of imports for the province, accounting for 86.2%, while Mexico, China, Germany, and Japan contributed to 7.3% of the total.

Summary: Saskatchewan has experienced steady growth.

GDP statistics:

| Year | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 (F) | 2015 (F) |
|--------------|-------|------|------|-------|------|------|------|------|----------|----------|
| Canada | 2.8% | 2.2% | 0.7% | -2.8% | 3.2% | 2.5% | 1.8% | 2.0% | 2.5% | 2.70% |
| Saskatchewan | -1.4% | 3.5% | 4.9% | -4.2% | 2.5% | 4.9% | 2.2% | 5.0% | 1.1% | 2.80% |

Source: Stats Canada, RBC Economics Research forecasts (Real GDP Growth Rates)

City Data - Regina

Location:

- Capital of Province of Saskatchewan
- 100 miles north of the US border near the south end of the province
- Located on the Trans-Canada Highway

Economic Base:

- Agriculture service
- Retail and distribution centre
- High civil service numbers
- Some of the largest employers are Evraz Inc. NA (steel plant), The Co-op Refinery Complex (upgrader), Canada Life Insurance, The Global Transportation Hub, Farm Credit Canada, Mosaic (potash), and Viterra (grain company)

| Unemployment Rate January 2015 (Seasonally Adjusted) | |
|---|------|
| Regina | 4.1% |
| Saskatchewan | 4.5% |
| Canada | 6.6% |
| Saskatoon, Saskatchewan | 4.4% |
| Winnipeg, Manitoba | 6.1% |
| Edmonton, Alberta | 4.8% |
| Calgary, Alberta | 4.7% |

Source: <http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/lfs03i-eng.htm>

Industries/Sectors that Drive the Regina Economy

- 1) Evraz Inc. NA steel plant (formerly Interprovincial Steel Company, IPSCO) employs approximately 1,000 full time employees. They have been expanding and expect continued growth in the future.
- 2) The Co-op Refinery Complex (Oil Refinery and Upgrader) employs over 800 full time people, and hires over 1000 additional employees and contractors during peak periods. They have been expanding and should continue to grow in the future.
- 3) Head Office of Viterra grain company (formerly Saskatchewan Wheat Pool) employs 260 people in their Regina office.
- 4) Western Canada Regional Head Office of Canada Life Insurance employs approximately 700 employees. No expansion is expected.
- 5) Farm Credit Canada moved from Ottawa to Regina in about 1992 and employs 766 full-time and part-time employees at their corporate and field offices in Regina. FCC is Canada's leading agricultural lender, with a healthy portfolio of more than \$26 billion and 20 consecutive years of portfolio growth.
- 6) Government of Saskatchewan: They are the largest user of Regina office space. SaskPower Corp. employs approx. 1,000 full time employees in Regina, SaskEnergy Inc. employs about 450 full time employees, SaskTel employs approx. 2,069 full time employees. All of the Crown Corporations have grown in recent years and predict continued growth in the near future.
- 7) Government of Canada: They have a substantial number of employees in Regina.
- 8) The Global Transportation Hub (GTH) employs over 732 full time people on site, the majority at the Loblaw one million sq. ft. warehouse and distribution centre. Private sector investment in the GTH has topped \$485 million to date (Spring 2014). Companies such as CP, Loblaw, Morguard Investments, Saskatchewan Liquor and Gaming Authority, and SaskPower will operate out of the GTH. New investments are anticipated in the coming year.
- 9) Mosaic Potash (formerly IMC/Cargill) employs approximately 350 people in the Regina office and at their mine in nearby Belle Plaine.

| | | |
|----------------------------|----------------|---------|
| Regina Population History: | <u>June 30</u> | |
| | 2006 | 185,010 |
| | 2007 | 188,065 |
| | 2008 | 192,232 |
| | 2009 | 192,912 |
| | 2011 | 204,120 |
| | 2012 | 207,429 |
| | 2013 | 215,004 |
| | 2014 | 221,996 |

Source: Government of Saskatchewan, Health

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Local Economy:

Real Estate Market

Residential:

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Multi-Family:

Industrial/Warehouse:

Office:

Retail:

Comments:

Demand for Subject Property:

Number & Value of Building Permits Issued, Total, Regina, Historical

| Year | Number | Value (\$000's) |
|--------------|--------|-----------------|
| 1995 | 1,221 | 100,651.7 |
| 2000 | 1,462 | 113,331.8 |
| 2005 | 1,670 | 241,529.0 |
| 2006 | 1,919 | 276,927.9 |
| 2007 | 2,186 | 337,685.6 |
| 2008 | 2,387 | 342,372.1 |
| 2009 | 2,307 | 458,354.2 |
| 2010 | 2,539 | 426,790.7 |
| 2011 | 2,790 | 547,721.3 |
| 2012 | 3,342 | 773,272.6 |
| 2013 | 3,300 | 734,736.5 |
| 2014 | 3,229 | 628,109.0 |
| 2015 (1 mth) | 281 | 31,433.9 |

Source: City of Regina, Construction & Compliance Department

Housing Starts, Regina CMA, Historical

| Year | Single Detached | Multiples | Total |
|--------------|-----------------|-----------|-------|
| 1995 | 323 | 48 | 371 |
| 2000 | 459 | 156 | 615 |
| 2005 | 572 | 316 | 888 |
| 2006 | 749 | 237 | 986 |
| 2007 | 864 | 534 | 1,398 |
| 2008 | 979 | 396 | 1,375 |
| 2009 | 569 | 361 | 930 |
| 2010 | 708 | 639 | 1,347 |
| 2011 | 958 | 736 | 1,694 |
| 2012 | 1,289 | 1,804 | 3,093 |
| 2013 | 1,246 | 1,876 | 3,122 |
| 2014 | 707 | 1,516 | 2,223 |
| 2015 (1 mth) | 42 | 55 | 97 |

Source: <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?cat=58&itm=1&lang=en&fr=1344525147875>

Neighbourhood Data

The subject is located on the north side of 2nd Avenue North at the midpoint between McCarthy Blvd and McIntosh Street in the Normanview subdivision in west Regina. The area was developed in the 1970's and is mainly residential in character with a mix of single family homes and low rise apartment buildings.

Neighbouring Properties

North: Ken Jenkins Park, Wascana Creek then low rise multi-family.

South (across 2nd Avenue): Single family residential

East (across laneway): Single family residential

West: Ken Jenkins Park then single family residential.

Conclusion:

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Description of Land & Site Analysis
 16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Assessment and Taxes

| Year | Assessed Value | | Property Taxes |
|-----------------|----------------|-----------------|----------------|
| 2014 | \$ 1,639,200 | Land & building | \$ 24,915.68 |
| 2015 (Estimate) | \$ 1,165,999 | Land only | \$ 11,436.63 |

Note: 2013 was a general reassessment year (done every 4 years) based on a January 1, 2011 valuation date. The subject is currently 100% exempt but the City of Regina indicates the 2015 property taxes based on the land only would be \$11,436.63.

Land Use Controls / Zoning

According to the City of Regina Zoning Bylaw No. 9250, the subject property is zoned:

I – Institutional

The Institutional zone is designed to provide sites for and regular the provision of public owned facilities of an institutional and community service nature.

The zone is confined to lands owned, controlled, regulated, used or proposed to be used by public bodies for public benefit.

The zone implements the objective of the Development Plan to promote development that contributes to the maintenance and improvement of the quality of life. It will also provide opportunities to realize the diverse park, recreation and open space objectives of the Development Plan (City of Regina).

Permitted uses include schools, university and college campuses, hospitals, community centres, day cares, police and fire stations, etc.

Discretionary uses include assisted living facilities, churches, cemeteries, individual and family social services home, auditoriums, etc.

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

PART FOUR - ANALYSES & CONCLUSIONS

Characteristics of the Market

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Principle of Highest and Best Use

Definition: That reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible and that results in the highest value.

The highest and best use of a property is a major factor affecting market value. The value of a property results from its use and varies with the present and prospective, actual and anticipated profit.

Highest and best use can be simply stated as that use likely to produce the greatest net return over a given period of time.

Criteria for determining highest and best use include:

- 1) The use must be legal and in compliance with zoning and building restrictions.
- 2) The use must be within the realm of probability; a likely one, not speculative or conjectural.
- 3) A demand for such use must exist.
- 4) The use must be profitable.
- 5) The use must provide the highest net return to the land.
- 6) The use must produce the return for the longest possible time.

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Land Value Estimate

by the Direct Comparison Approach

This method involves the gathering, analyzing and comparing of data on similar properties that have been sold recently in the vicinity of the subject property.

This approach to value affirms the principle of substitution which briefly states that a prudent purchaser will not pay more for a property than it would cost to buy an equally desirable substitute, provided that there is no delay in making substitution.

The following land sales are analyzed:

Index No. 1

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Index No. 2

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Index No. 3

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Index No. 4

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Index No. 5

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Index No. 6

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Index No. 7

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Index No. 8

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Index No. 9

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Index No. 10

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Land Sales Summary Table

| Index | Location | Sale Price | Sale Date | Size (Acre) | Zoning | \$ / Acre |
|---|----------|------------|-----------|----------------|--------|-----------|
| 16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g) | | | | | | |

Analysis and Conclusion – Land Value

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

The subject is a 3.89 acre site in an established residential subdivision in northwest Regina. There is green space both to the west and to the north of the subject.

16(1)(a) & (c), 17(1)(b)(d)(e)(f) & (g)

Based on this analysis and with consideration to all factors, the subject land value estimate is:

| | | | | |
|------------|---|---------------------|---|------------------------|
| 3.89 acres | x | \$ 800,000 per acre | = | \$3,112,000 |
| | | | | Rounded to \$3,112,000 |

Exposure and Marketing Time Analysis

Exposure Time

The estimated length of time the property being appraised would have been offered on the market before the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Marketing Time

Amount of time it might take to sell the property at the concluded market value during the period immediately after the effective date of the appraisal.

Conclusion

Based on a review of comparable sales and interviews with Realtors the estimate of market value is based on a 6 month exposure period. This would also be the marketing time.

Appraiser's Certification

I certify that, to the best of my knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- 5) My engagement in and compensation for this assignment were not contingent upon developing and reporting predetermined results, the amount of the value estimate, or a conclusion favouring the client;
- 6) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) and the International Valuation Standards (IVS);
- 7) I have the knowledge and experience to complete the assignment competently;
- 8) I have made a personal inspection of the property that is the subject of this report.
- 9) No one provided significant professional assistance to the person signing this report.
- 10) The Appraisal Institute of Canada has a mandatory continuing professional development program for designated members. As of the date of the report I have fulfilled the requirements of the program.
- 11) I am a member in good standing of the Appraisal Institute of Canada
- 12) Effective Date of Appraisal: March 18, 2015
- 13) Date of Inspection: March 9, 2015
- 14) Date of Report/Certification: March 18, 2015
- 15) Location: Ken Jenkins School Site – Bare Land Value Only
5382 – 2nd Avenue North
Regina, Saskatchewan
- 16) Estimate of Market Value: \$3,112,000

Certified & Inspected by:



Samantha Lawrek, B.A., AACI, P.App.

Certified & Inspected by:



Peter M. Lawrek B.A., AACI, P. App.

Appraiser's Qualifications
Samantha Lawrek

Key Skills & Expertise:

- Commercial, industrial and agriculture appraisals with a focus on commercial and industrial properties.

Major Appraisals Completed

28(1)

Career Summary:

28(1)

Education & Qualifications:

28(1)

Peter M. Lawrek

28(1)

Qualifications of Peter M. Lawrek, Appraiser (Cont'd)

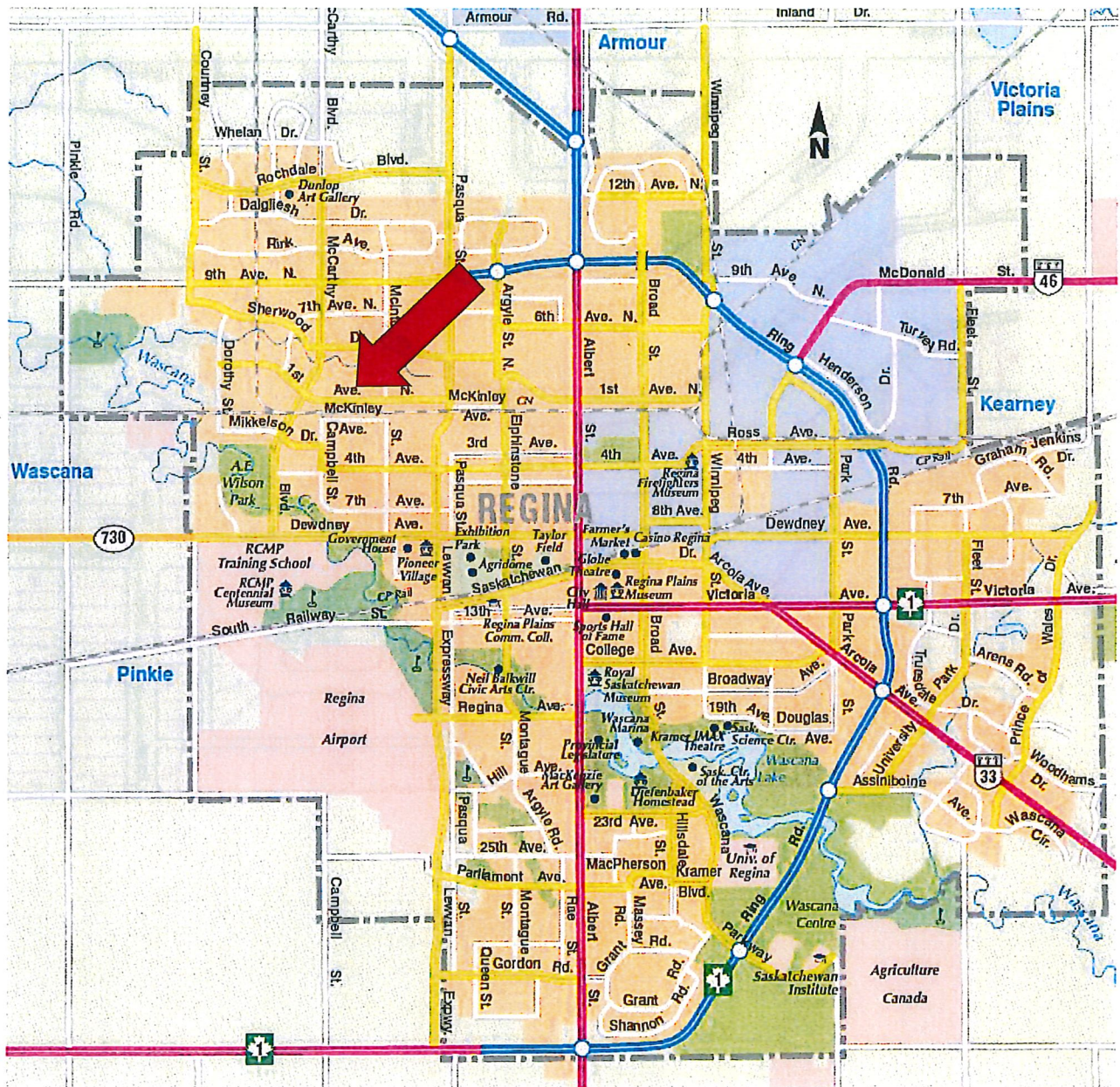
28(1) Major Appraisals Completed:

SUPPORTING DATA

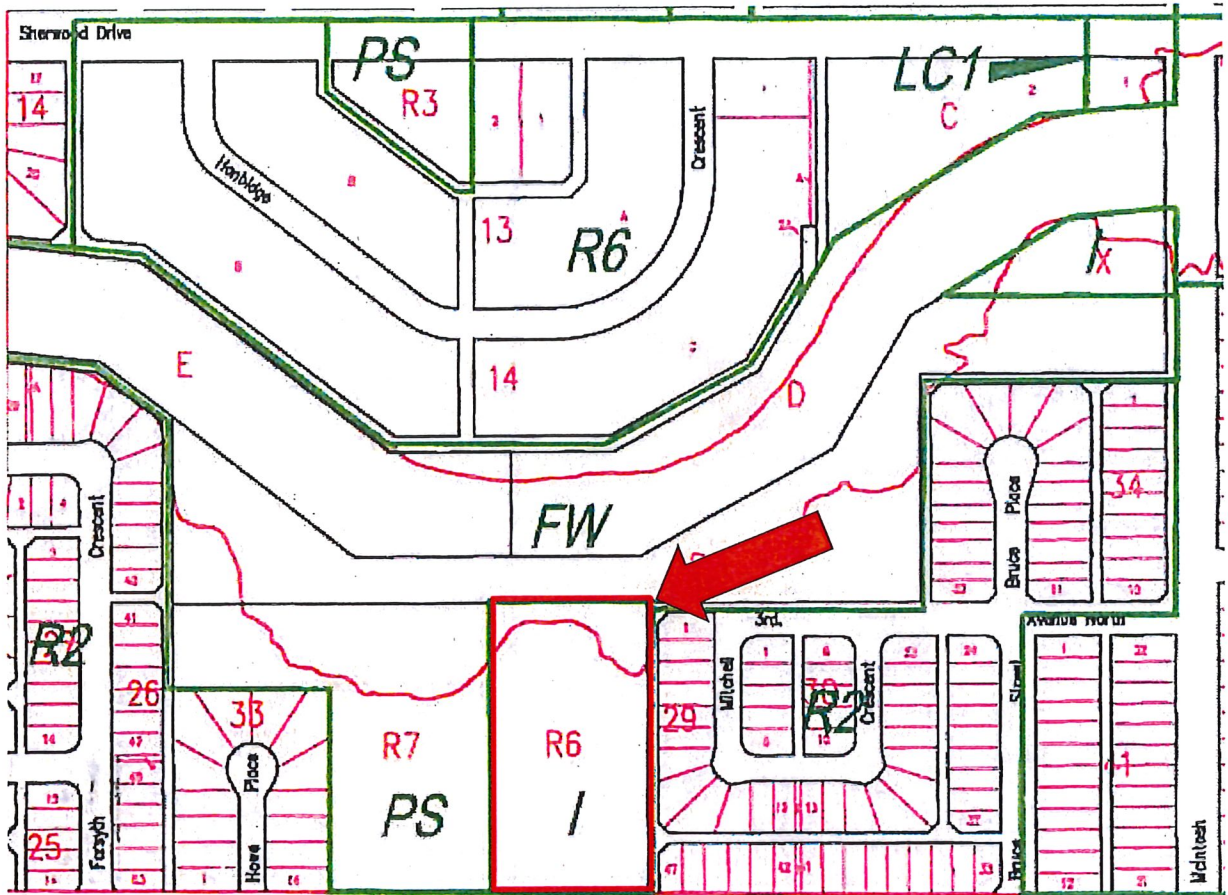
Aerial Photograph



City of Regina



Zoning Map

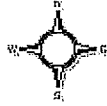
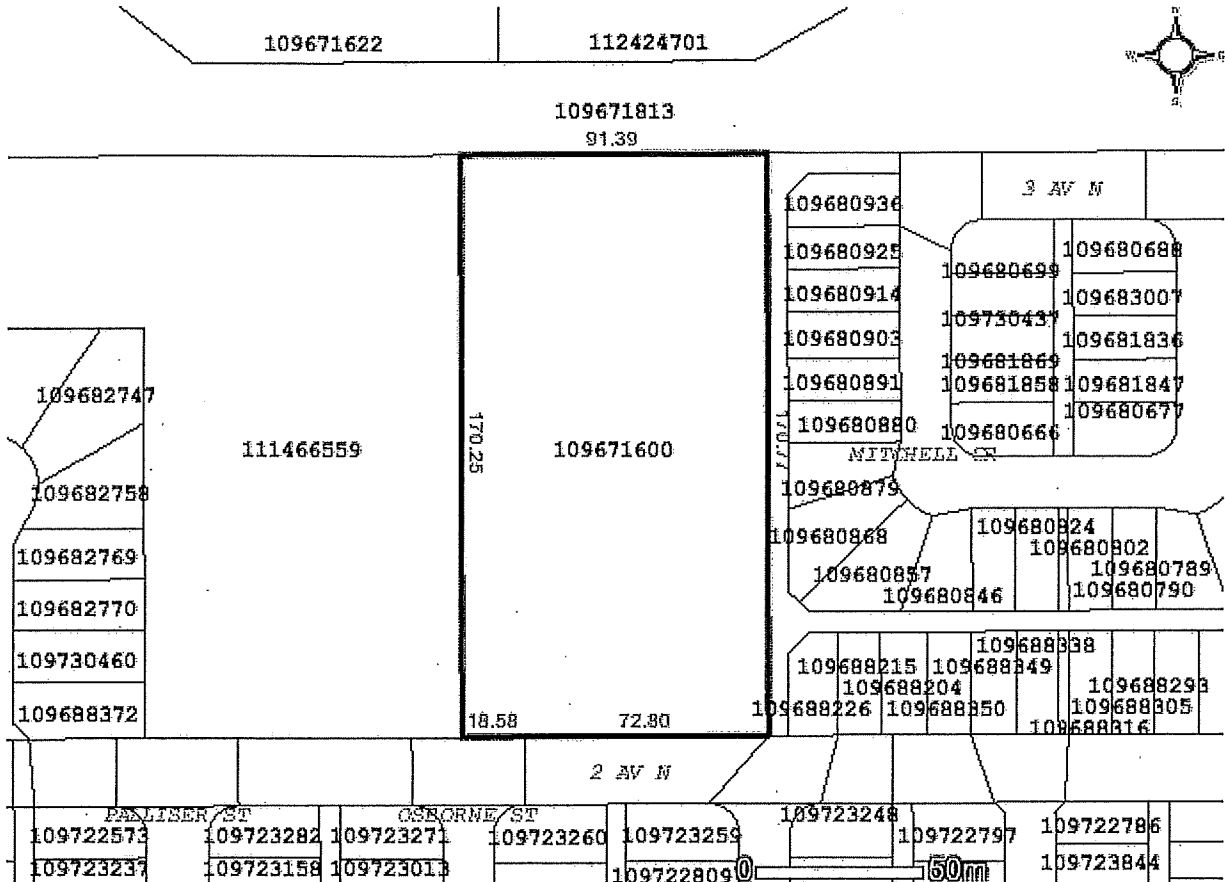


Parcel Plan



Information Services Corporation

Surface Parcel Number: 109671600
LLD: (Parcel: R6) Plan 71R25931 Ext 0
Parcel Class Code: Public Reserve
Area: 1.573 hectares (3.89 acres)
Request Date: 26-Jun-2014 11:50:33 o'clock AM CST



DISCLAIMER: THIS IS NOT A PLAN OF SURVEY. It is a consolidation of plans to assist in identifying the location, size and shape of a parcel in relation to other parcels. Parcel boundaries and area may have been adjusted to fit with adjacent parcels. To determine actual boundaries, dimensions, or area of any parcel, refer to the plan, or consult a surveyor.

Certificate of Title

Province of Saskatchewan
Land Titles Registry Title

3(1)(a), 18(1)(c)(i)